

Message Text

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FM AMEMBASSY QUITO

TO SECSTATE WASHDC 5947

INFO AMCONSUL GUAYAQUIL

C O N F I D E N T I A L QUITO 4213

E.O. 11652: GDS

TAGS: ENRG, EINV, EC

SUBJ: TEXACO-GULF SUSPENDS LIFTINGS

REF: QUITO 3383

1. TEXACO-GULF HAS AGAIN SUSPENDED EXPORTS PENDING RESOLUTION OF THE OVERPRICING PROBLEM. MINISTER OF NATURAL RESOURCES SALAZAR IS NOW IN PARIS, AND NO ACTION ON RPICES IS POSSIBLE UNTIL HIS RETURN JUNE 20. TEXACO ASSISTANT MANAGER HAS APPOINTMENT WITH PRESIDENT RODRIGUEZ JUNE 26 AND HE WILL PRESUMABLY RECEIVE THE GOE'S ANSWER AT THAT TIME.

2. THE COMPANIES OBVIOUSLY FEEL THAT PRODUCTION SUSPENSION WILL GIVE THEM SOME ADDITIONAL LEVERAGE WITH THE GOE. TEXACO-GULF FULFILLED ITS AGREEMENT WITH THE PRESIDENT BY RESUMPTION OF EXPORTS MAY 17 IN RETURN FOR ASSURANCES OF PRICE RELIEF. MINISTRY OFFICIALS ARE APPARENTLY PREPARED TO CUT PRICES AT THE PRESIDENT'S REQUEST, BUT WANTED TO WAIT UNTIL AFTER THE OPEC MEETING. TEXACO-GULF ALSO HAS PRESENTED AN INVESTMENT PLAN OF \$165 MILLION AND INSISTED UPON AN INCREASED PRODUCTION LEVEL OF 250,000 AND A PRICE DECREASE OF 60 CENTS A BARREL IN RETURN.
HEMENWAY

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Message Attributes

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